

RETIREMENT BOARD

Board Members: Michael J. Marks
(Chairperson)
Warren A. Briggs
Joseph P. Driscoll
John E. Pace
James W. Welsh

Address: City Hall
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Active Members: 1,663

Retired Members: 1,234

INVESTMENT

ASSET GROWTH

1998 Market Value: \$139 million
1997 Market Value: \$122 million
1996 Market Value: \$105 million
1995 Market Value: \$96 million

ADMINISTRATION

Board Administrator: Barbara L. Belliveau

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 48.4% [1/97]
50.0% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 9

Accidental/Ordinary

Disability Approvals: 7

CME Reviews: 3

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 15.32%

1994–1998: 11.94%

1985–1998: 11.54%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 9.50%